

FIRST AMENDMENT TO  
GRANT AWARD AGREEMENT  
(The Port St. Joe Port Authority/Project #237)

THIS FIRST AMENDMENT TO GRANT AWARD AGREEMENT (this “**Amendment**”) is made and entered into effective as of the Effective Date set forth on the signature page below, by and between TRIUMPH GULF COAST, INC., a Florida not-for-profit corporation (“**Triumph**”), and THE PORT ST. JOE PORT AUTHORITY (“**Grantee**”).

WITNESSETH:

WHEREAS, Triumph and Grantee are parties to that certain Grant Award Agreement dated November 19, 2021 (the “**Agreement**”). All capitalized terms herein shall have the meanings set forth in the Agreement; and

WHEREAS, Grantee has requested that certain amendments be made to the Agreement; and

WHEREAS, Triumph is agreeable to such amendments as described herein.

NOW, THEREFORE, in consideration of the mutual covenants, promises herein and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, Triumph and Grantee hereby agree as follows:

1. **Amendments to Project Cost, Matching Funds, and Contingency Deadline.** The total Project cost is hereby increased by \$5,500,000, from \$56,308,646 to \$61,808,646, the total Matching Funds are hereby increased by \$5,500,000, from \$41,308,646 to \$46,808,646 and the Contingency Deadline as defined in Section 3.1(i) of the Agreement is hereby extended to July 3, 2025. Accordingly:

- (i) the second sentence of Section 2 of the Agreement is hereby amended to read in its entirety as follows: “The estimated total cost of the Project is \$61,808,646, as more fully shown in the Budget attached hereto as **Exhibit “B”** and incorporated herein (the “**Budget**”), with the Grant providing \$15,000,000 of that amount and other funding sources providing \$46,808,646 of that amount (the “**Matching Funds**”).”
- (ii) subparagraph (i) of Section 3.1 of the Agreement is hereby amended to read in its entirety as follows: “(i) Grantee has delivered Triumph, on or before July 3, 2025 (the “**Contingency Deadline**”), evidence of irrevocable and legally enforceable funding commitments (the “**Matching Funds Commitments**”) from governmental entities and/or private entities (the “**Matching Funds Sources**”) totaling not less than \$46,808,646 to be used exclusively toward completion of the Project.”
- (iii) the first three sentences of Section 5.2 of the Agreement are hereby amended to read in their entirety as follows: “The total cost of the Project is \$61,808,646, of which (i) Matching Funds are being contributed in the amount of \$46,808,646, and (ii) \$15,000,000 shall be provided by the Grant. The total estimated cost of the Project is based upon the Budget. To the extent that the actual cost of the Project exceeds \$61,808,646, Grantee shall be solely responsible for such excess.”

2. **Amendment to Budget.** The Budget attached as Exhibit "B" to the Agreement is hereby deleted and replaced with the Budget attached hereto as Exhibit "B" and incorporated herein. All references to the Budget in the Agreement shall hereafter mean and refer to the Budget attached hereto as Exhibit "B."

3. **No Other Amendments.** Except as expressly provided above, the Agreement shall remain unmodified and in full force and effect.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment be executed as of the day and year first above written.

GRANTEE:

TRIUMPH:

THE PORT OF ST. JOE PORT AUTHORITY

TRIUMPH GULF COAST, INC., a Florida not-for-profit corporation

By: [Signature]  
Print Name: Guerry P. Magidson  
Title: Chairman

By: [Signature]  
Print Name: David M. Bear  
Title: Chairman

ATTEST:

By: [Signature]  
Print Name: Reynolds Henderson  
Title: Treasurer

By: [Signature]  
Print Name: Thomas S. Gibson  
Title: Attorney

ATTEST:  
By: [Signature]  
Print Name: Susan Skelton  
Title: Secretary

Effective Date: June 27, 2023

A4988999.DOCX

EXHIBIT "B"

Budget

(see attached)

Exhibit B as of  
 Port St. Joe Dredge 237

\$ 61,808,646.00  
 1/1/24

Estimated Education component start date if applicable

	Budget Category 1	Budget Category 2	Budget Category 3	Budget Category 4	Total
<b>Project Total</b>					
2022	-	-	-	-	-
2023	13,808,646.00	-	-	-	13,808,646.00
2024	30,000,000.00	-	-	-	30,000,000.00
2025	15,000,000.00	-	-	-	15,000,000.00
2026	3,000,000.00	-	-	-	3,000,000.00
Calendar Year 6 Project Total	<u>61,808,646.00</u>	-	-	-	<u>61,808,646.00</u>
<b>Triumph</b>					
2022	-	-	-	-	-
2023	-	-	-	-	-
2024	10,000,000.00	-	-	-	10,000,000.00
2025	5,000,000.00	-	-	-	5,000,000.00
2027	-	-	-	-	-
Calendar Year 6 Triumph Total	<u>15,000,000.00</u>	-	-	-	<u>15,000,000.00</u>
<b>Match Funding</b>					
2023	13,808,646.00	-	-	-	13,808,646.00
2024	20,000,000.00	-	-	-	20,000,000.00
2025	10,000,000.00	-	-	-	10,000,000.00
2026	3,000,000.00	-	-	-	3,000,000.00
2027	-	-	-	-	-
Calendar Year 6 Grantee Total	<u>46,808,646.00</u>	-	-	-	<u>46,808,646.00</u>